

*[Provisional Translation Only]*

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Issuer

**Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)**

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Yoshihiro Takatsuka, Executive Director

[www.ichigo-office.co.jp/english](http://www.ichigo-office.co.jp/english)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Sanae Hiraoka, Head of Ichigo Office

Tel: +81-3-3502-4891

**Ichigo Office Portfolio Occupancy (Flash Data) – February 2020**

		January 2020 (Final: A)	February 2020 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>99.0%</b>	<b>99.4%</b>	<b>+0.4%</b>
By Asset Type	Office	98.9%	99.3%	+0.4%
	Other	100%	100%	—
By Area	Central Tokyo	99.2%	99.4%	+0.2%
	Tokyo Metropolitan Area	98.4%	99.3%	+0.9%
	Four Major Regional Cities	99.1%	99.3%	+0.2%
	Other Regional Cities	98.9%	99.3%	+0.4%
No. of Assets		85	85	—
No. of Tenants		931	933	+2
Leasable Area		266,478.27m <sup>2</sup>	266,500m <sup>2</sup>	
Leased Area		263,701.18m <sup>2</sup>	264,700m <sup>2</sup>	

Notes:

1. The above figures are month-end and have not been audited.
2. Leasable Area is the total area of properties available for leasing. It is subject to minor adjustments due to renovations or variations in rental contract terms.
3. Central Tokyo refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. Tokyo Metropolitan Area refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.

### Explanation of Changes

Occupancy increased for Office, Central Tokyo, Tokyo Metropolitan Area, Four Major Regional Cities, and Other Regional Cities due to new tenants at the Ichigo Hongo Building, Ichigo Nogizaka Building, Ichigo Kumamoto Building, and Ichigo Sakae Building.

### Value-Add Actions

Ichigo Office is giving focused attention to leasing Ebisu Green Glass, where a tenant occupying a 2,250m<sup>2</sup> area on the third to ninth floors is scheduled to move out. Ichigo Office began its leasing activities early in order to minimize downtime and generate higher rents, and has received interest from a large number of potential tenants due to the building's prime Shibuya/Ebisu location. As a result, Ichigo Office has completed leasing up a 1,010m<sup>2</sup> area on the sixth to ninth floors for a new tenant to move in in April 2020 and is working to re-tenant the remaining floors in May and June.

Ichigo Office will continue its leasing activities to minimize downtime between leases and tenant incentives, and drive higher earnings for shareholders.

### Ebisu Green Glass



Leasing Plan	
New Tenant Move-Ins	6 <sup>th</sup> - 9 <sup>th</sup> Fl: Apr 2020 4 <sup>th</sup> - 5 <sup>th</sup> Fl: May 2020 3 <sup>rd</sup> Fl: Jun 2020
Rental Income	+21.0%
NOI	+JPY 43M*

\* Forecast normalized NOI